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Message Text

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20
ORIGIN OPIC-12

INFO OCT-01 AF-10 ISO-00 AID-20 EB-11 COME-00 TRSE-00

XMB-07 FRB-02 /063 R

66617
DRAFTED BY: ID/LA-AFR:JCTROY
APPROVED BY: EB/IFD/OIA:MKENNEDY
IB/IFD/OIA:WCOURTNEY
AF/N:DLMACK
OPIC/ID/LA-AFR:BTMANSBACH
---------- 056681
R 092157Z JAN 74
FM SECSTATE WASHDC
TO AMEMBASSY TUNIS

UNCLAS STATE 004703

EO 11652: NA
TAGS: EFIN, TS
SUBJ: INVESTMENT INSURANCE APPLICATION - 664-72-267 - BORDEN, INC.

REF: CURRY MEMO 12/7/73

1.REF MEMO RAISES QUESTION ON NECESSITY FOR BORDEN OBTAIN AMENDED OR ADDITIONAL FGA.

2. GENERALLY, OPIC WIL ACCEPT AN FGA ISSUED BY APPROPRIATE AUTHORITIES APPROVING PROJECT (OR INVESTMENT IN PROJECT) FOR INVESTMENT INSURANCE. IT IS NOT NECESSARY THAT INVEST-MENT FIGURES APPEAR IN THE APPROVAL SO LONG AS IT IS CLEAR THAT THE INVESTOR'S REQUEST FOR APPROVAL IS SUFFICIENTLY CLEAR ON PROPOSED INVESTMENT AND PROJECT.

3. HOWEVER, IN CASES WHERE SPECIFIC AMOUNTS OF INVESTMENT ARE CITED IN THE APPROVAL, AND ACTUAL INVESTMENT SUBSTANTIALLY (GENERALLY MORE THAN 5 PERCENT) EXCEEDS FACE AMOUNT OF FGA, OPIC MUST ASSURE THAT HOST GOVERNMENT IS INFORMED OF, AND AGREES TO, OPIC INSURING INCREASED INVESTMENT. IN BORDEN CASE,
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INCREASE IN INVESTMENT OF $328,000 IS CONSIDERED TO BE

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SUBSTANTIAL AND THEREFORE OPIC REQUIRES ADDITIONAL OR
AMENDED APPROVAL BY GOT.

4. OPIC COMMENCING PROCESSING OF CONTRACT FOR FULL AMOUNT
OF LOAN. HOWEVER, COVERAGE WIL BE LIMITED TO APPROXIMATE AMOUNT
OF FGA, WITH PROVISION TO INCREASE COVERAGE UPON RECEIPT BY
OPIC OF SATISFACTORY APPROVAL FOR ADDITIONAL AMOUNTS.

5. BORDEN HAS SENT TELEX TO LOCAL REPRESENTATIVE REQUESTING
FOLLOW UP OF SEPT. 13 REQUEST FOR ADDITIONAL FGA. OPIC WOULD
APPRECIATE ANY EFFORTS EMBASSY MAY DEEM APPROPRIATE IN
SECURING ADDITIONAL FGA. END. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Copy: SINGLE
Draft Date: 09 JAN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: AFR:JCTROY
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
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Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1974/newtext/t19740153/aaaabxqq.tel
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Review Event:
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TAGS: EFIN, TS, OPIC, BORDEN
To: TUNIS
Type: TE
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